

HOLLY CORP  
Form DEFA14A  
March 31, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**Holly Corporation**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

---

**\*\*\* Exercise Your *Right to Vote* \*\*\***  
**Important Notice Regarding the Availability of Proxy Materials for the  
Shareholder Meeting to Be Held on May 12, 2011**  
***HOLLY CORPORATION***

***HOLLY CORPORATION***  
***ATTN: LEGAL DEPARTMENT***  
***100 CRESCENT COURT SUITE 1600***  
***DALLAS, TX 75201-6915***

—

**Meeting Information**

**Meeting Type:** Annual Meeting  
**For holders as of:** March 21, 2011  
**Date:** May 12, 2011      **Time:** 10:00 AM CDT  
**Location:** The Crescent Club  
200 Crescent Court  
17th Floor  
Dallas, TX 75201

---

You are receiving this communication because you hold shares in the above named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at [www.proxyvote.com](http://www.proxyvote.com) or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.


**Before You Vote**

How to Access the Proxy Materials

**Proxy Materials Available to VIEW or RECEIVE:**

1. Notice & Proxy Statement    2. Annual Report


**How to View Online:**

Have the information that is printed in the box marked by the arrow  XXXX XXXX XXXX (located on the following page) and visit: [www.proxyvote.com](http://www.proxyvote.com).

**How to Request and Receive a PAPER or E-MAIL Copy:**

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:


- 1) *BY INTERNET:*        [www.proxyvote.com](http://www.proxyvote.com)
- 2) *BY TELEPHONE:*    1-800-579-1639
- 3) *BY E-MAIL\*:*        [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

\* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow  XXXX XXXX XXXX (located on the following page) in the subject line. Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 28, 2011 to facilitate timely delivery.

**How To Vote**

Please Choose One of the Following Voting Methods

**Vote In Person:** Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

**Vote By Internet:** To vote now by Internet, go to [www.proxyvote.com](http://www.proxyvote.com). Have the information that is printed in the box marked by the arrow  XXXX XXXX XXXX available and follow the instructions.

**Vote By Mail:** You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

**Voting items**

**The Board of Directors  
recommends you vote  
FOR the following:**

**1. Election of Directors  
Nominees**

|                    |                          |                        |                        |                          |
|--------------------|--------------------------|------------------------|------------------------|--------------------------|
| 01 Buford P. Berry | 02 Matthew P.<br>Clifton | 03 Leldon E.<br>Echols | 04 R. Kevin<br>Hardage | 05 Robert G.<br>McKenzie |
| 06 Jack P. Reid    | 07 Tommy A.<br>Valenta   |                        |                        |                          |

**The Board of Directors recommends you vote FOR proposals 2 and 3.**

**2** Ratification of the recommendation of the Company's Audit Committee, endorsed by the Board, of the selection of Ernst & Young, LLP, an independent registered public accounting firm, as the Company's auditor for the year 2011.

**3** Advisory vote on compensation of our named executive officers.

**The Board of Directors recommends you vote 3 YEARS on the following proposal:**

**4** Advisory vote on the frequency of the advisory vote on compensation of our named executive officers.

**The Board of Directors recommends you vote FOR the following proposal:**

**5** Amendment to the Holly Corporation Long-Term Incentive Compensation Plan (the LTIP ) to extend the term of the LTIP, and our ability to grant equity compensation awards thereunder, until December 31, 2020.

**NOTE:** You may also be asked to act upon such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

---

